

BREAK IN HARRIMAN STOCKS.

PAPER LOSS OF MANY MILLIONS ON STUFF SOLD TO THE U. P.

Illinois Central Now \$17 a Share Lower Than the Price at Which Harriman, Sullivan and Others Let U. P. Have It—Union Pacific Still Down 2 3/4.

While E. H. Harriman was telling the Interstate Commerce Commission yesterday something about purchases and sales of stocks by the Union Pacific there was a sharp break in the market. Prominent in the decline were the so-called Harriman issues and the stocks of other roads of which the Union Pacific has made purchases in the last six months. Sharp breaks in Reading and Anaconda also occasioned much comment.

Union Pacific, breaking 2 1/2 points, closed lower than on any previous day since the increase of the dividend to 10 per cent. The last sale was at 10 3/4. Southern Pacific, closing at 91, showed a net loss of 1 1/2 points. Except those in Reading, the transactions in Union Pacific, 100,000 shares, were the heaviest of the day.

Illinois Central fell 1 1/2 points to 158 or \$17 a share cheaper than the price at which Mr. Harriman, James Sullivan, Kuhn, Loeb & Co. and H. H. Rogers sold their holdings to the Union Pacific last fall. Atchafalaya, in which Union Pacific has a 40,000,000 share interest, dropped 1 1/2 points to 100 1/2, about \$10 a share cheaper than the price for many days last fall. Baltimore and Ohio, with a loss of 2 1/2 points, closed at 108 1/2, against 113 or 12 1/2, the ruling quotations when the Union Pacific bought \$40,000,000 par value. There was a drop in the price of the stock of St. Paul common, 1 1/2, in St. Paul preferred, 4 in Chicago Northwestern, 4 1/2, in Great Northern and 1 1/2 in New York Central.

Atchafalaya's share in the market value of securities held by the Union Pacific amounted to many millions.

A break of 4 points in Reading, in the remarkably heavy transactions of 257,000 shares, was generally attributed to reports current for some time of an impending note issue. In quarters usually very well informed regarding Reading matters it was again denied that the company contemplated any financing. Its policy had been very conservative, it was said, and there was no need at all of raising money. Nevertheless note issues have been so frequent since the beginning of the year and have been announced in so many cases after the making of technical denials that a considerable element in the Street persisted in attaching credence to the report.

Anaconda dropped 1 1/2 points to 283 and Amalgamated closed at 110 1/2, with a net loss of 1 1/2 points. There was no explanation of the weakness in these coppers other than a bearish sentiment that seemed to pervade the length and breadth of the Street. In contrast with the coppers there was some pausing interest in a break of 6 points in Mr. Lawson's Trinity on the curb.

ERHARDT FOR BINGHAM BILL.

He Says That the Use of Money Only Can Defeat It in the Legislature.

ALBANY, Feb. 25.—Only the use of money will be responsible if the Bingham bill is defeated in the Legislature, according to Col. Joel B. Erhardt, a former New York city Police Commissioner. Col. Erhardt said this statement in a letter received today by Assemblyman Sherman Moreland, the Republican leader of the lower house in the Legislature. Mr. Moreland said that the Assembly will pass the bill and put it up to the Senate.

Through Inspector James E. Husey the inspectors have been notified by Commissioner Bingham that the Mayor has consented that they may be represented by their number at the hearing of the bill before the Assembly Committee to-morrow afternoon. The inspectors last Wednesday asked Mr. Bingham for permission to be heard. The bill was on the order of final passage in the Assembly to-night, but it was recommitted for the hearing to-morrow. The Assembly Republican leaders insist that the committee report the bill again on Wednesday and that it must be passed by the Assembly and sent to the Senate this week.

In his letter to Assemblyman Moreland praising Gen. Bingham's bill and favoring the police bill, Mr. Erhardt said: "The propositions and suggestions embodied in that bill seem so reasonable and just that I do not believe that the amendments to the bill should be considered as all I wish to say here at the outset that the police force of the city of New York to-day as a body are the best in the world and are in fact nothing but a self-protected body. As for the officers at large, they receive no protection and the middle and lower classes are subjected to great hardships and abuse from them."

"The force cannot grow in its present condition. It will grow worse and worse and the people and citizens of the State at large, outside of New York, will suffer more proportionately than the residents of the city and the stranger, whether he comes from Adirondack, Buffalo, Erie or the western or middle part of the State, will be blackmailed, assaulted and maltreated, and the police will not discover the assault."

"This situation could be fully remedied, but it would require legislation much more drastic than this bill provides. But this bill will accomplish a great deal of good and I hope it will pass."

COPPER, TIN AND LEAD.

June Electrolytic for Export Sold at 25c. Domestic prices for copper were unchanged. Electrolytic for April, May and June is at 25c. for June and 25 1/2c. for May. Among yesterday's sales was 1,500,000 pounds of electrolytic for Germany, to be shipped in June. The market for tin is quiet. The same interest sold 500,000 pounds for Great Britain, late April shipment, at 25 1/2c. net New York.

Lake is unobtainable in tonnage, for which there are pressing applications for April, May and June. The nominal price for prime lake in large tonnage is 25 1/2c. There is not an open book in the market by producers of lake in large lots. The lower grades of lake in the hands of jobbers is at 24 1/2c. Good casting copper is not in lots above two or three carloads is not to be had from producers. Adequate supplies of prime casting and lake cannot be secured for the month of April and May. Several brokers are trying to place business for lake and casting at whatever prices producers will nominate. But there is little metal to be had the question of price is not a market question.

Foreign copper markets are strong in bona fide business. The standard warrant market closed at 110 1/2, spot and 110 1/2, ed. three months.

In a number of lines of copper and brass ware prices are stiffening under the belief by manufacturers that copper is moving to a stronger statistical position than will be the case in the near future. Distributors of copper and brass goods have been holding back requirements from copper and brass working interests are not pressing for as quick shipments of heavy specifications.

Pig tin is moderately active under spot requirements at 42 1/2c. London closed at 42 1/2c. for the month of March. Speculative orders are absorbing forward metal very freely.

Owing to falling demands and inadequate supplies for nearby wants pig lead is strong at 40c. 90c. spot. Spelter is active at 17 1/2c.

GOSSIP OF WALL STREET.

THREE GERMAN SUICIDES.

Traders who a couple of weeks before had argued that particular stocks were earning at least double what they paid out in dividends turned around yesterday and asserted their belief that the same stocks were paying out in dividends more than they really earned. Such a change of front might seem very strange if the reason for it was not suggested in the extent to which this class of investors has turned to the bear side. The average trader has no qualms about shaping his opinion to suit his personal ends. If he is long of a stock his views on it are likely to be tinged with a very cheerful optimism. If he is short they are sure to be tinged with the gloom of pessimism. As far as the transfer of his interest from one side to the other his views change, and as he sometimes changes sides several times within a month his opinions are not characterized by the remarkable degree of stability. As a matter of fact the average trader has no established opinions and knows comparative little of values. His so-called opinions are but an outgrowth of the changes being made in the market, so far as he can gauge them. It sometimes happens that he is caught in a sentiment that is wholly out of keeping with the necessities of the situation, and in such cases he is sure to lose money. The possible means of tempering public opinion to his unprotected state.

When a couple of weeks ago the traders were so bullish on the market they were but surmising as to the possible causes of effects which they observed, these being advancing prices and a more hopeful view of the outlook for the future. When a particular stock displayed strength credence was given to the most optimistic estimates of the values of the equities represented by it. But when the inside buying and selling started to show a change in the market, the traders took their profits. Had they done no more than this they might be a little more consistent in their views regarding values, but after they sold out their long stock they kept on selling. The result was a further covering of some stock yesterday they are now short to a greater extent than usually. It is because of their need to cover and the fear that the situation will become too serious for them to hold out that they are so much more ready to sell than to buy.

"DETECTIVE" WANTED TO SPLIT.

Was a Blacksmith in Real Life and Did a Running Police Job.

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"I am a detective," he says Johnson answered. The young man told his troubles and says Johnson offered to get back his money for him if he would divide. Miller thought this was selfish. He went over to the Deland street police station where he told his story and again, with Johnson's aid, added a charge of detective duty returned with him to Monroe street. They found Johnson. Daily took Johnson's hip pocket a blackjack about a foot long.

Magistrate Cornell in the Essex Market police court yesterday morning held Johnson to further his investigation of the charges of impersonating an officer and carrying concealed weapons.

WONT JOIN TOBACCO TRUST.

Negotiations Off With the United Cigar Manufacturers' Company.

Negotiations for the sale of the United Cigar Manufacturers' Company to the American Cigar Company, which is controlled by the American Tobacco Company, have been broken off. The statement was given out by either of the two companies as to the reasons for the failure of the scheme.

The bears were allowed to disport themselves without molestation, the only evident attempt to interfere with them being an ill advised movement in American Cigar and Foundry, which as an attack on their position had about as much effect as a boy with a slingshot. The bears were expected to produce a lot of real grizzlies.

About the most discouraging feature from the bull standpoint in a market that offered very little in the way of encouragement was the fact that a number of the leading stocks made new low records for this year, dropping below the level of the previous year at the beginning of the present month. At times there were appearance of support, but as this in no case sufficed to stop the decline the effect on the few remaining bulls was most discouraging.

There was covering of shorts in the last hour of business, but the market closed with the bears still in the saddle. The market at the beginning of the present month, but as this in no case sufficed to stop the decline the effect on the few remaining bulls was most discouraging.

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Mr. Harriman's lapses of memory were not noted by Wall Street, as it was not expected that he had been taken to inform the witnesses on all matters that were likely to be touched by the investigation it was expected that answers would be promptly made to all questions. The commission failed to get from Mr. Harriman what it probably got in some other way. The commission failed to get from Mr. Harriman what it probably got in some other way.

PAWTHRECK, Feb. 25.—The F. W. Warburton Thread Co. to-day notified its creditors that the concern is insolvent and willing to be liquidated. The F. W. Warburton concern was capitalized at \$150,000 and was closely allied with the New England Thread Company, which was petitioned for liquidation from Gibraltar.

No schedule of liabilities or assets is at present obtainable.

Burned to Death in His New Home.

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Live Stock Market.

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